

This form is approved by Legal Counsel of the Kansas Real Estate Commission on September 5, 1997, to be provided to brokers as a suggested form of a **transaction broker** brokerage relationship with a buyer. Brokers may have their legal counsel modify the form for commercial or leasing transactions. The form may also be modified to a nonexclusive contract or to add, delete or modify paragraphs as appropriate for the broker's real estate brokerage practice

EXCLUSIVE BUYER CONTRACT
(RESIDENTIAL ONE TO FOUR UNITS)
TRANSACTION BROKER

This contract between the undersigned BUYER and BROKER is EXCLUSIVE AND IRREVOCABLE for a period beginning _____ and ending _____ inclusive. BUYER hereby represents and warrants to BROKER that: this is the one and only exclusive buyer agency contract in effect.

By this Contract the BUYER retains and appoints the BROKER to assist BUYER in the procurement of property as generally described in this Contract.

GENERAL DESCRIPTION OF PROPERTY. BUYER desired to purchase real property, which may include certain items of personal property, described as follows:

Type: () Residential () Income () Vacant Land () Commercial

GENERAL LOCATION _____
in the following cities or counties: _____

APPROXIMATE PRICE RANGE: \$_____ to \$_____

PREFERRED TERMS: _____

1. The BROKER will act as a transaction broker and will not be an agent or advocate of BUYER or seller. The BROKER will exercise reasonable skill and care, including but not limited to:

- a. presenting all offers and counteroffers in a timely manner even when the property is subject to a contract of sale;
- b. accounting in a timely manner for all money and property received;
- c. keeping the parties fully informed regarding the transaction;
- d. assisting the parties in complying with the terms and conditions of any contract including closing the transaction; and
- e. disclosing to any prospective seller all adverse material facts actually known by the transaction broker, including but not limited to material facts concerning the buyer's financial ability to perform the terms of the transaction.

BUYER'S INITIALS AND DATE

(____) _____
(____) _____

2. The BROKER will advise the parties regarding the transaction and suggest that such parties obtain expert advice as to material matters about which the BROKER knows but the specifics of which are beyond the expertise of the BROKER. When the parties have been so advised, no cause of action for any person shall arise against the BROKER pertaining to such material matters.

3. The BROKER will disclose to BUYER and seller facts known by BROKER, related to the physical condition of the property, which are omitted from or contradict information included in a written report that has been prepared by a qualified third party and provided to a seller or BUYER.

4. The BROKER will disclose to the BUYER all adverse material facts actually known by the transaction broker, including but not limited to:

- a. any environmental hazards affecting the property which are required by law to be disclosed;
- b. the physical condition of the property;
- c. any material defects in the property;
- d. any material defects in the title to the property;
- e. any material limitation on the seller's ability to perform under the terms of the contract.

5. The BROKER will comply with all requirements of the Brokerage Relationships in Real Estate Transactions Act of Kansas and comply with any applicable federal, state and local laws, rules and regulations and ordinances, including fair housing and civil rights statutes and rules and regulations.

6. The BROKER owes no duty to conduct an independent inspection of the property for the benefit of any party to the transaction; to independently verify the accuracy or completeness of statements made by the BUYER, seller or qualified third party inspectors; to conduct an independent investigation of BUYER'S financial condition; or to verify the accuracy or completeness of any statement made by BUYER.

7. The BROKER will not disclose the following information without the consent of all parties to the transaction:

- a. That a buyer is willing to pay more than the purchase price offered for the property;
- b. that a seller is willing to accept less than the asking price for the property;
- c. what the motivating factors are for any party buying or selling the property;
- d. that a seller or buyer will agree to financing terms other than those offered; or
- e. any information or personal confidences about a party to the transaction which might place the other party at an advantage over the party unless the disclosure is required by law or failure to disclose such information would constitute fraudulent misrepresentation.

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8. BUYER acknowledges receiving the "Real Estate Brokerage Relationships" brochure. BUYER understands that BROKER may show alternative properties in which BUYER is interested to other prospective buyers and may serve as a single agent or subagent for the same or for different parties in other real estate transactions.

9. COSTS OF SERVICES OBTAINED FROM OUTSIDE SOURCES. BROKER shall not obtain or order products or services from outside sources unless BUYER agrees in writing to pay for the same immediately when payment is due. Examples of such products or services would include, but are not limited to, surveys, soil tests, title reports, engineering studies, and inspections.

10. PERSONAL AND FINANCIAL INFORMATION. BUYER agrees to provide BROKER, upon request, with relevant personal and financial information to assure BUYER'S ability to acquire property of the character and quality described above.

11. NONASSIGNMENT OF CONTRACT. BUYER and BROKER understand and agree that the relationship created by this Contract is a personal one and that neither the BUYER nor the BROKER shall have the right to assign this Contract to third parties.

12. FEES TO BROKER. BUYER agrees to pay BROKER as compensation in the following manner: For assisting in the procurement of property acceptable to BUYER. BROKER'S fee shall be the amount shown as the "selling commission" in a multiple listing service, if any, and in all other events the fee shall be ____ of purchase price. If a selling incentive is offered by seller, BUYER agrees that BROKER may accept same. BUYER and BROKER agree that BROKER shall first seek payment of the fees from the transaction. If the fee cannot be obtained from the transaction, in whole or in part, BUYER will pay BROKER the amount of fee specified herein, total compensation to BROKER not to exceed ____ of the purchase price. In such an event, BROKER shall provide BUYER with a written notice that the compensation is to be paid from the transaction by the BUYER.

The BROKER'S fee shall be earned and shall be due and payable in the event the BUYER or any person acting for or on BUYER'S behalf procures any real property of the general nature described herein during the term of this Contract, whether through the services of the BROKER or otherwise.

The fee shall additionally be deemed earned if the BUYER or any person on BUYER'S behalf procures any real property of the nature described herein within ____ days after termination of this Contract, which property the BROKER or cooperating brokers presented or submitted to BUYER during the term hereof and the description of which BROKER shall have submitted in writing to BUYER, either in person or by mail within ____ days after termination of this Contract.

The fee shall also be due and payable if the property was presented to BUYER by someone other than BROKER, or was actually seen by the BUYER without the services or assistance of any broker, during the term of this contract and BUYER shall have failed to disclose to BROKER the description of such property or to refer the presentation or submission to BROKER. BUYER agrees to inform all real estate licensees and sellers BUYER comes in contact with that BUYER is a party to this exclusive contract.

The BUYER shall be released and relieved of any obligation to pay the fee described herein if through no fault on the part of the BUYER, the seller fails to close the transaction. This provision shall not, however, relieve the seller of any obligation to pay such fee to the BROKER as may be applicable. If, however,

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(____) _____
(____) _____

such transaction fails to close because of any fault on the part of BUYER, the BROKER'S fee will not be waived, but will be due and payable immediately.

13. ATTORNEY'S FEES. In the event of litigation concerning the rights of BUYER or BROKER pursuant to this Contract, the parties agree that the court shall award reasonable attorney's fees and court costs to whichever party shall prevail in such option, to the extent allowed by law.

14. BUYER'S RIGHT TO PROFESSIONAL COUNSEL. BROKER hereby advises BUYER to seek legal, tax and other professional advice relating to any proposed real estate transaction. BROKER is not expert in matters relating to law, tax, financing, surveying, structural condition, hazardous materials, environmental consultants, engineering or other specialized areas, and BUYER is encouraged to seek expert assistance in these areas. BROKER does not make any representation or warrant with respect to the advisability of, or the legal effect of, any transaction contemplated by BUYER and shall cooperate fully with any legal counsel of BUYER'S choice.

15. ENTIRE AGREEMENT. This Contract constitutes the entire agreement between the parties; any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. There shall be no modification of any of the terms of the Contract unless such modification has been agreed to in writing and signed by both parties.

CAREFULLY READ AND INITIAL THE TERMS ON EACH PAGE HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS IS A LEGALLY BINDING CONTRACT, IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

This Contract made and executed this _____ day of _____, 20____.

Buyer hereby certifies that he/she has received a copy of this contract.

BROKER

BUYER

By:_____

BUYER

BROKER'S ADDRESS

BUYER'S ADDRESS

(_____)_____
BROKER'S Telephone Number

(_____)_____
BUYER'S Telephone Number

BUYER'S INITIALS AND DATE

(____)_____
(____)_____